

MINUTES OF THE
WEST LAFAYETTE REDEVELOPMENT COMMISSION
March 14, 2003

Redevelopment Commission members present: Steve Belter, Barbara Cook, Earle Nay, and Patsy Hoyer. Also in attendance: City Attorney Bob Bauman, Development Director Josh Andrew, Bev Shaw and Charlotte Martin of the Development Department, Clerk-Treasurer Judy Rhodes, and citizens and members of the media.

Mr. Belter called the meeting to order at 12:34 pm.

NEW BUSINESS

Ms. Cook made a motion to approve the Escrow Agreement with Milestone Contractors for the Trails Project. Mr. Corrigan seconded.

Mr. Bauman stated that this is a standard agreement for the retainage.

Mr. Belter asked if there were any questions or comments. None were made.

The motion passed unanimously 3-0.

Ms. Cook made a motion to approve the Escrow Agreement with Renfro Development for Scotty's Restaurant. Mr. Corrigan seconded.

Mr. Belter asked if there were any questions or comments.

Mrs. Hoyer asked where the money came from. Mr. Belter answered that it came from the Surplus Fund.

Mr. Belter stated that progress is being made.

The motion passed unanimously 3-0.

Mrs. Hoyer asked what we would be doing with the Surplus Fund if we weren't spending it on this. Mr. Belter stated that the obvious thing is to hang on to it until we find out what happens with the Property Tax Reassessment, which has impacts on the TIF Districts.

Mr. Bauman stated that we have some other things that are already in the planning stages. I think we are best to wait and see where we are in terms of income.

Mr. Belter stated that in general, we've hung on to the TIF District funds for opportunities to come along, especially if they allow us to leverage the money.

Mr. Corrigan stated that Umbaugh had some projections. Can we get anything more solid than that? Mr. Bauman stated that we can't get anything more solid until the County finishes its work on the assessment. I believe part of that has been done. Until those figures are finalized, we really can't pin it down anymore than what was done before.

Ms. Cook made a motion to authorize the payment of the claims as presented. Mr. Corrigan seconded.

Mrs. Martin gave a breakdown of the spreadsheet that was distributed in regards to the different accounts paying the claims.

The motion passed unanimously 3-0.

The Commission confirmed their next meeting for Friday, April 18th at 12:30 pm. In addition, they scheduled the following meeting for Friday, May 23rd at 12:00 pm.

Mr. Belter asked if there was any public comment for the Commission. None was made.

Ms. Cook made a motion to adjourn. Mr. Corrigan seconded. The meeting adjourned.

Respectfully submitted,

Francis Earle Nay, Recording Secretary

Approved:

Stephen Belter, President

/clp

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